

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT NO. 2393.

LISTED SEPTEMBER 4, 1969.

1,750,000 Shares without par value of which  
100,000 are subject to issuance.

Stock Symbol "NUW".

Post Section 11.

Dial Quotation No. 2296.

# THE TORONTO STOCK EXCHANGE

## LISTING STATEMENT

### NU-WEST HOMES LIMITED

Incorporated under the laws of the Province of Alberta  
by Certificate of Amalgamation dated April 24, 1969.

COMMON SHARES WITHOUT PAR VALUE  
(Transferable in Toronto)

#### CAPITALIZATION AS AT AUGUST 13, 1969

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Common shares without par value (hereinafter referred to as "common shares")	3,000,000	1,650,000	1,750,000 *
* of which 100,000 are subject to issuance.			

LONG TERM DEBT	OUTSTANDING AT AUGUST 13, 1969
Agreements for Sale payable in instalments to 1975	\$ 228,654
Mortgages	
7% First Mortgage due 1993	\$ 545,378
8½% First Mortgage due 1993 *	\$1,819,990
Sundry Mortgages	\$ 542,673

\* The principal amount of this \$1,973,125 mortgage is not yet fully advanced.

#### 1. APPLICATION

NU-WEST HOMES LIMITED (herein called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 1,750,000 common shares of which 1,650,000 have been issued and are outstanding as fully paid and non-assessable and 100,000 have been allotted to directors, senior officers and employees, subject to issue on exercise of stock options prior to April 30, 1974, at \$6.75 per share.

#### 2. REFERENCE TO PROSPECTUS

Reference is hereby made to the attached Prospectus issued by the Company dated June 12, 1969, with respect to the offering of 415,000 common shares, a copy of which Prospectus is hereby incorporated in this application and made part hereof.

#### 3. FUNDED DEBT

Reference is hereby made to Page 7 of the attached Prospectus under the heading "Capitalization".

4. SHARE ISSUES DURING THE PAST TEN YEARS

<u>Date of Issue</u>	<u>No. of Shares Issued</u>	<u>Amount Realized Per Share</u>	<u>Total Amount Realized</u>	<u>Amount deemed to be paid up thereon</u>	<u>Purpose of Issue</u>
April 24, 1969	1,235,000	—	—	\$7,446.00	The shares were issued upon amalgamation of Nu - West Homes Limited, Lee Holdings Limited, C. J. McConnell Enterprises Ltd., Scurfield Holdings Limited, Nu-West Homes (Calgary) Ltd. and Calgary Construction Products Limited to the holders of the shares of the amalgamating companies and the amount deemed to be paid up thereon represents the aggregate paid up capital of the amalgamating companies.
July 8, 1969	415,000	\$7.05	\$2,925,750.00	—	To retire Company indebtedness with balance applied to working capital to be used principally in the development of residential properties in Alberta.

5. LISTING ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any other stock exchange.

6. STATUS UNDER SECURITIES ACTS

The 415,000 common shares offered for sale by the prospectus referred to in paragraph 2 above were qualified for sale to the public under the laws of the Provinces of Canada (other than Newfoundland) through appropriate registrants registered under the applicable laws of such Provinces.

7. FISCAL YEAR

The fiscal year of the Company ends on December 31 in each year.

8. ANNUAL MEETINGS

The Articles of Association of the Company provide that the annual meeting of the shareholders of the Company shall be held at such time in each year and at such place within Alberta as the board shall from time to time determine. No annual meeting of shareholders of the Company has as yet been held.

9. HEAD OFFICE AND OTHER OFFICES

The Company's principal and head office is located at 207-14th Street N.W., Calgary, Alberta.

10. TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the common shares is Montreal Trust Company at its principal offices in Halifax, Montreal, Toronto, Winnipeg, Calgary and Vancouver.

11. TRANSFER FEE

No fee is charged on the transfer of common shares other than the customary government stock transfer taxes.

12. AUDITORS

Messrs. Winspear, Higgins, Stevenson and Doane, 209 Royal Trust Building, Calgary, Alberta, are the auditors of the Company.

13. DIRECTORS AND OFFICERS

The names in full and home addresses of the directors and senior officers of the Company, the offices held by them in the Company, and their principal occupations within the five preceding years are as follows:

<u>Name and Address</u>	<u>Office</u>	<u>Principal Occupation</u>
Ralph Thomas Scurfield 1640 Cayuga Drive N.W. Calgary, Alberta	President and Director	President of the Company and executive of predecessor companies
Clifford Elmer Lee Saanichton, Victoria, B.C.	Vice-President and Director	Vice-President of the Company and executive of the predecessor companies



PROSPECTUS DATED JUNE 12, 1969.

A copy of this prospectus has been filed with the Registrar of Companies of the Province of Alberta.

No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereby and any representation to the contrary is an offence.

**NEW ISSUE:**

## **NU-WEST HOMES LIMITED**

*(Incorporated under the laws of the Province of Alberta)*

**415,000 shares**

(Without nominal or par value)

**Price: \$7.50 per share**

	Price to Public	Proceeds to the Underwriter	Proceeds to the Company (1)
Per share .....	\$7.50	\$ .45	\$7.05
Total .....	\$3,112,500	\$186,750	\$2,925,750
(1) Before deducting expenses of the issue estimated at \$32,500.			

Application has been made to list the shares of Nu-West Homes Limited on The Toronto Stock Exchange. Acceptance of listing will be subject to the filing of required documents and evidence of satisfactory distribution, both within 90 days.

There is no market for the shares of Nu-West Homes Limited and the price for this offering was determined by negotiation between Nu-West Homes Limited and the Underwriter.

Before the completion of this financing the tangible book value of the outstanding shares of Nu-West Homes Limited was \$1.38 per share. Upon the completion of this financing the shares of Nu-West Homes Limited will have a tangible book value of \$2.78 per share. Purchasers are suffering an immediate dilution in the book value of their shares.

We, as principals, offer these shares, subject to prior sale, if, as and when issued by Nu-West Homes Limited and accepted by us and subject to the approval of all legal matters on behalf of Nu-West Homes Limited by Messrs. Saucier, Jones, Peacock, Black, Gain, Stratton & Laycraft, Calgary, and on our behalf by Messrs. Pitblado, Hoskin & Company, Winnipeg.

It is expected that definitive share certificates will be available on or about July 8, 1969.



## **RICHARDSON SECURITIES OF CANADA**

HEAD OFFICE: WINNIPEG, MANITOBA

VICTORIA, VANCOUVER, PRINCE GEORGE, CALGARY, EDMONTON, LETHBRIDGE, MEDICINE HAT, SWIFT CURRENT, SASKATOON, MOOSE JAW, REGINA, BRANDON, WINNIPEG, KENORA, WINDSOR, CHATHAM, SUDBURY, LONDON, KITCHENER, GALT, SARNIA, SIMCOE, HAMILTON, TORONTO, KINGSTON, OTTAWA, MONTREAL, QUEBEC CITY, FREDERICTON, SAINT JOHN, MONCTON, SUMMERSIDE, CHARLOTTETOWN, DARTMOUTH, HALIFAX, LONDON (ENGLAND), FRANKFURT (W. GERMANY), HONG KONG.

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### PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Sections 63 and 64 of The Securities Act, 1966 (Ontario), Sections 63 and 64 of The Securities Act, 1968 (Manitoba), Sections 70 and 71 of The Securities Act, 1967 (Saskatchewan) and Sections 63 and 64 of The Securities Act, 1967 (Alberta) provide, in effect, that where a security is offered to the public in the course of primary distribution:

- (a) a purchaser will not be bound by a contract for the purchase of such security if written or telegraphic notice of his intention not to be bound is received by the vendor not later than midnight on the second business day after the prospectus or amended prospectus offering such security is received or is deemed to be received by him or his agent; and
- (b) a purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the prospectus or any amended prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after the expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

Sections 61 and 62 of the Securities Act, 1967 (British Columbia) provide, in effect, that a purchaser has a right of rescission similar to that described in (b) above; and also that a purchaser has the right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last prospectus, together with financial statements and reports and summaries of reports relating to the securities, as filed with the British Columbia Securities Commission, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities, but written notice of intention to commence an action for such rescission must be served on the person who contracted to sell within 60 days of the date of delivery of the written confirmation, and no action shall be commenced after the expiration of three months from the date of service of such notice.

Reference is made to the said Acts for the complete texts of the provisions under which the foregoing rights are conferred and the foregoing summaries are subject to the express terms thereof.



## NU-WEST HOMES LIMITED

Nu-West Homes Limited was first incorporated under the laws of the Province of Alberta on April 7, 1945. The subject Nu-West Homes Limited (Nu-West) is a company continuing from the amalgamation of Nu-West Homes Limited, Lee Holdings Limited, C. J. McConnell Enterprises Limited, Scurfield Holdings Limited, Nu-West Homes (Calgary) Ltd., and Calgary Construction Products Limited pursuant to a certificate of amalgamation dated April 24, 1969 and issued under the laws of the Province of Alberta. Nu-West Homes Limited was the company continuing from an amalgamation of eight companies, one of which was Nu-West Homes Limited, pursuant to a certificate of amalgamation dated December 15, 1960 and issued under the laws of the Province of Alberta.

Nu-West has two wholly-owned subsidiaries, Calgary Construction Products Co. Ltd. and Nu-West Investments Ltd., and one 50% owned affiliated company, B. A. Lawrence & Associates Ltd.

The address of Nu-West's head and principal office is 207 - 14th Street N.W., Calgary, Alberta.

## BUSINESS OF NU-WEST

Nu-West is engaged in the construction and sale of residential housing; the assembly and development of land and the development, ownership and management of revenue-producing properties. For purposes of the following description no distinction is made between business presently carried on by Nu-West and that which was previously carried on by predecessor companies.

The Company operates primarily in the Calgary area. Calgary's population is approximately 358,500 and it is one of nine Canadian cities with a population of over 250,000. Its ten year rate of growth, 44%, exceeds that of all larger Canadian metropolitan areas. Per capita disposable income in Calgary is 23% above the national average.\*

\*The Financial Post Survey of Markets 1968/69.

### Residential Housing Construction

Nu-West's sales of single-family residences have more than doubled in the past five years. Total single-family and duplex permits issued in Calgary in the past five years are set out in the following table.

	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>
Total single-family and duplex permits issued in Calgary .....	2,239	2,274	1,965	2,487	2,694
Total single-family and duplex permits issued to Nu-West .....	302	333	483	526	733

Nu-West attributes this growth to a growing referral business which has resulted from its emphasis on high-quality construction and efficient service under its five year new home warranty.

Nu-West is currently building single-family residences on both a pre-sold and a speculative basis in the following areas of Calgary: Canyon Meadows, Palliser, Maple Ridge, Varsity Village, Dalhousie, Huntington Hills and Marlborough. Reference is made to the map on page 5. In these developments Nu-West offers 30 standard house styles in prices ranging from \$17,000 to \$40,000. A wide range of options and variations in exterior finishes is available with each Nu-West house style. Modifications are made in this standard line annually to reflect changes in consumer preferences.

Since the inception of its business Nu-West has been its own general contractor. It performs this construction work with a highly-trained staff consisting of approximately 30 supervisory personnel and 200 hourly paid employees. Nu-West has an architectural and engineering staff of ten, which includes three professional engineers, two interior designers and one architect.



Nu-West operates a sales department which sells Nu-West houses exclusively. This department is staffed by a sales manager, two area sales managers and ten sales representatives.

In addition to residential housing units constructed in Calgary, Nu-West has constructed houses, on a bid basis, in other Alberta centres and is currently completing a 20 unit federal-provincial project with a total value of approximately \$250,000 at Taber, Alberta.

### Land Assembly and Development

For future residential development in Calgary Nu-West plans to utilize its own land inventory; to acquire residential lots developed by Carma Developers Ltd. (Carma); and as required, to purchase properties from other developers.

Nu-West owns 414 shares, approximately 16.5%, of the issued and outstanding shares of Carma. Management understands that Carma owns or controls by agreements for sale and/or option arrangements approximately 3,600 acres of land in Calgary. This property is held in a number of areas of Calgary including Varsity Village, Dalhousie and Huntington Hills. Reference is made to the map on page 5. Nu-West acquired 364 and 296 lots from Carma in 1967 and 1968, respectively, and for the past five years has acquired approximately 30% of all the residential lots developed by Carma.

Nu-West owns or controls by agreements for sale and/or option arrangements 516 acres of land in Calgary for development and/or resale beginning in 1969. Reference is made to the map on page 5. The most important property is a 438 acre parcel in the Canyon Meadows area which is currently being subdivided into approximately 1,500 residential lots. Nu-West plans development of this property over a four year period and approximately 375 single-family residences will be built on this property each year. Management expects that approximately half of the single-family residence lots will be sold to other builders. Nu-West plans to construct higher-density residences along the northern border of this property and the first stage of the Canyon Glen Apartment Project, a 380 unit high-rise apartment and townhouse rental development, consisting of 90 units, is planned for completion in 1969. This land is part of a block of approximately 800 acres bounded on the east by the Macleod Trail, on the south by the Fish Creek Ravine, on the west by the Canyon Meadows Golf and Country Club and on the north by 114th Avenue. A self-contained community of 12,000 people has been planned for this area in co-operation with the City of Calgary Planning Department. This community will include single-family residences and higher-density residential developments as well as schools and commercial areas.

### Revenue-Producing Properties

Nu-West owns 300 rental housing units which, with the exception of the Cedarbrae Apartments, are approximately 98% occupied. The Cedarbrae Apartments are nearing completion and as of June 5, 1969, 119 of the 170 units were occupied. Nu-West leases and manages all of its revenue-producing properties and operates its own property maintenance department. Particulars of these revenue-producing properties are contained in the following table:

<u>Property</u>	<u>Location</u>	<u>Residential Units</u>
Charleswood Apartments	Calgary	32
Sun Terrace Apartments	Calgary	32
Duplex units	Calgary	16
Cedarbrae Apartments	Calgary	170
Huntington Hills Rental Complex	Drumheller	50
		<u>300</u>

As at April 15, 1969 the depreciated book value of the completed revenue-producing properties referred to above was \$3,262,224, subject to specific mortgages affecting each of such properties in the aggregate principal amount of \$2,672,075.

**AREAS WHERE NU-WEST  
HOMES ARE PRESENTLY  
UNDER CONSTRUCTION**

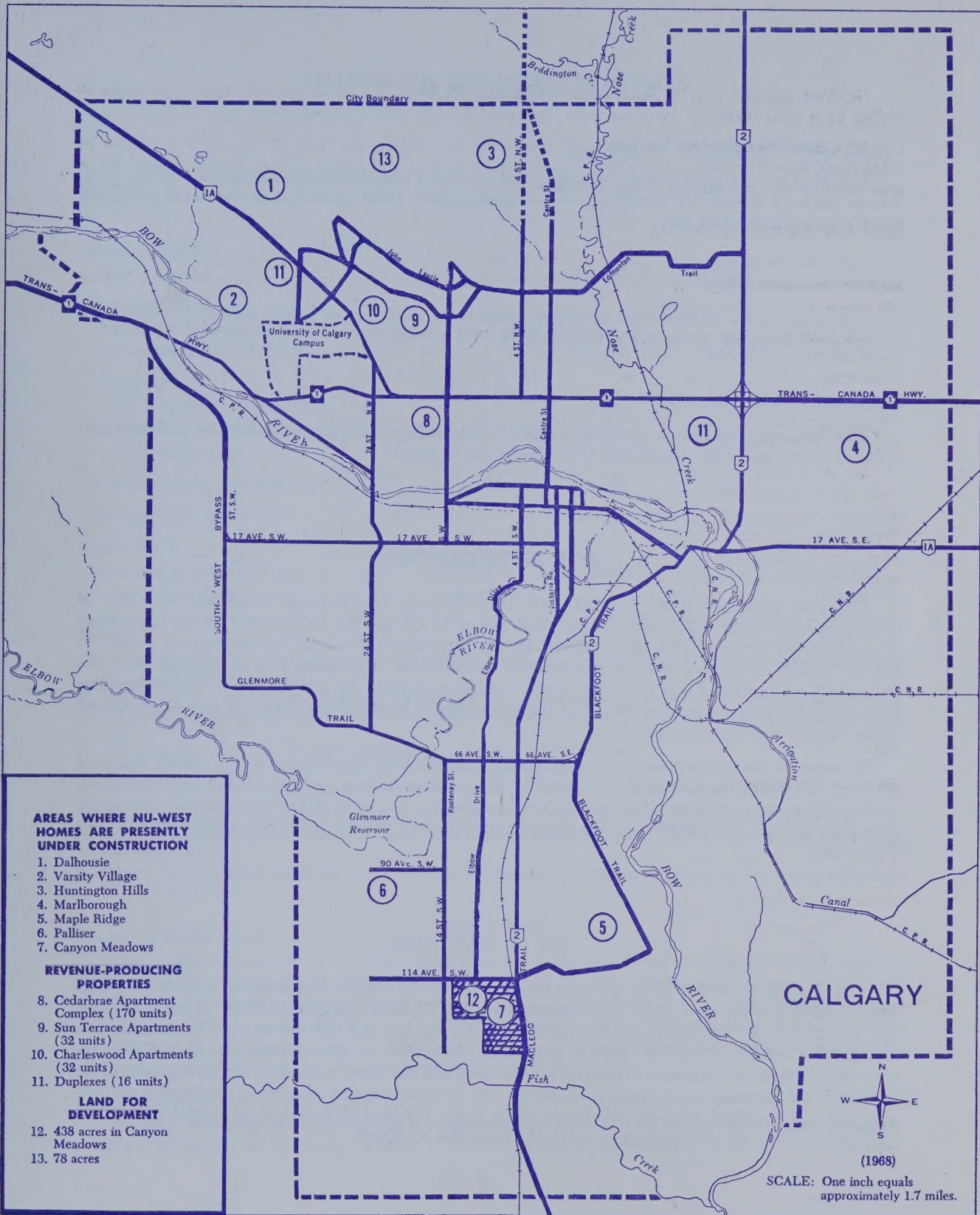
1. Dalhousie
2. Varsity Village
3. Huntington Hills
4. Marlborough
5. Maple Ridge
6. Palliser
7. Canyon Meadows

**REVENUE-PRODUCING  
PROPERTIES**

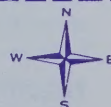
8. Cedarbrae Apartment  
Complex (170 units)
9. Sun Terrace Apartments  
(32 units)
10. Charleswood Apartments  
(32 units)
11. Duplexes (16 units)

**LAND FOR  
DEVELOPMENT**

12. 438 acres in Canyon  
Meadows
13. 78 acres



**CALGARY**



(1968)

SCALE: One inch equals  
approximately 1.7 miles.



## **BUSINESS OF SUBSIDIARIES AND AFFILIATE**

### **Calgary Construction Products Co. Ltd.**

This company is a wholly-owned subsidiary and operates a retail building products and materials business in northeast Calgary. It occupies premises which include 7,000 square feet of warehouse space and 20,000 square feet of yard space.

### **Nu-West Investments Ltd.**

This company is a wholly-owned subsidiary which holds mortgages on houses sold by Nu-West. The amount secured by these mortgages at December 31, 1968 was \$12,733.

### **B. A. Lawrence & Associates Ltd.**

This consulting engineering company is a 50%-owned affiliate specializing in surveying and the supervision of service and utility installation in residential developments.

## **PLAN OF DISTRIBUTION**

Under an agreement dated June 12, 1969, made between Nu-West and Richardson Securities of Canada as underwriter (Underwriter), Nu-West agreed to sell and the Underwriter agreed to purchase as principal, all of the 415,000 shares offered by this prospectus for a total consideration of \$2,925,750 payable in cash on delivery of certificates therefor, in definitive form, subject to compliance with the necessary legal formalities and to the terms and conditions stated in the said agreement. The Underwriter is committed to take up and pay for all of the shares offered hereby if any of these shares are purchased under the said underwriting agreement.

Pursuant to the underwriting agreement dated June 12, 1969 the holders of the issued shares of Nu-West, other than the 415,000 shares offered by this prospectus, have agreed with the Underwriter not to sell, dispose of, or otherwise deal in, directly or indirectly, any shares of Nu-West presently owned by them for a period of six months from the date of this prospectus without the prior written consent of the Underwriter.

## **USE OF PROCEEDS**

The proceeds to be derived by Nu-West from the sale of the 415,000 shares offered by this prospectus (after deduction of expenses of the issue estimated at \$32,500) will be \$2,893,250. Of the proceeds \$506,954 will be used to retire debentures and loans payable to shareholders; \$30,000 will be used to retire another note payable and \$98,300 will be used to repay current liabilities. Of this indebtedness of \$635,254, the amount of \$206,254 was incurred within the last two years and was added to working capital. A portion of the balance of the proceeds, approximately \$1,200,000, will be used to repay bank advances incurred in the ordinary course of Nu-West's business and the remaining funds will be added to working capital and will be used principally in the development of residential properties in Alberta.



## CAPITALIZATION

Designation of Securities	Authorized	Outstanding at December 31, 1968	Outstanding at April 15, 1969	Outstanding at April 15, 1969 after giving effect to this Financing
	\$	\$	\$	\$
Current Liabilities				
Bank advances		910,000	510,000	—
Long-Term Debt				
Agreement for sale payable in installments to 1975 (1)		576,799	309,364(2)	309,364
Mortgages (3)				
7% First mortgage due 1993		554,602	551,848	551,848
8%% First mortgage due 1993 (4)		897,245	1,573,478	1,573,478
Sundry mortgages		551,610	546,749	546,749
Debentures due December 31, 1987 (5)	429,000	429,000	429,000	—
Sundry Indebtedness (6)		107,954	107,954	—
Capital Stock				
Shares without nominal or par value (7)-(8)	(3,000,000 shares)	(408 shares)	(408 shares)	(1,650,000 shares)
		948	948	2,933,196

### NOTES:

- For particulars of principal repayment of the agreement for sale payable see Note 11 of Notes to the Consolidated Financial Statements on page 15.
- Prepayments of \$267,435 were made on the agreement for sale during the period January 1, 1969 to April 15, 1969.
- For particulars of principal repayment of the mortgages payable see Note 10 of Notes to the Consolidated Financial Statements on page 15.
- The principal amount of this \$1,973,125 mortgage is not yet fully advanced.
- Non-interest bearing debentures secured by a floating charge on all the assets of Nu-West.
- Includes an 8% note with a principal amount of \$30,000 and non-interest bearing loans of \$77,954.
- Nu-West was formed as a result of a statutory amalgamation under Section 140a of The Companies Act (Alberta) as set forth in Notes 2 and 14 of Notes to the Consolidated Financial Statements on page 15. The number of shares shown as authorized and the number of shares shown as outstanding after giving effect to this financing give effect to the amalgamation.
- Options are outstanding providing for the issue of 100,000 shares as described under the heading Options to Purchase Shares on page 9.

## THE SHARES

### Description of the Shares

The authorized capital of Nu-West consists of 3,000,000 shares without nominal or par value of which 1,650,000 shares will be issued and outstanding as fully paid and non-assessable on completion of this financing. The shares of Nu-West will rank equally in respect of dividends as and when declared by the Board of Directors; are entitled to one vote per share at all meetings of shareholders; are entitled upon a winding-up, liquidation or other distribution to receive equally such assets of Nu-West as are distributable to shareholders; and have no pre-emptive or conversion rights.

### Dividend Policy

Payment of dividends by Nu-West is not restricted, however, it is expected that Nu-West will retain a substantial portion of its future earnings to further expand its operations.

## MANAGEMENT

### Directors and Officers

The names in full and home addresses of the directors and senior officers of Nu-West, the offices held by them in Nu-West, and their principal occupations within the five preceding years are as follows:

Name and Address	Office	Principal Occupation
Ralph Thomas Scurfield, 1640 Cayuga Drive N.W., Calgary, Alberta.	President and Director	President of Nu-West and executive of predecessor companies.
Clifford Elmer Lee, Saannichon, Victoria, B.C.	Vice-President and Director	Vice-President of Nu-West and executive of predecessor companies.
Chesley James McConnell, 20 Tweedsmuir Crescent, Edmonton, Alberta.	Vice-President and Director	Vice-President of Nu-West and executive of predecessor companies.
Gary Dallas Santini, 3703 Underhill Place N.W., Calgary, Alberta.	Secretary and Director	Secretary and General Manager of Nu-West and executive of predecessor companies.
Olin Ernest Buker, 3607 - 12th Street S.W., Calgary, Alberta.	Director	Investment dealer.
Harris Gillespie Field, 14018 - 100th Avenue, Edmonton, Alberta.	Director	Partner of Field, Hyndman, Barristers and Solicitors.
Raymond Harry Perell, 5127 Baines Road N.W., Calgary, Alberta.	Treasurer	Treasurer of Nu-West and predecessor companies since October 1968. Prior to that time a chartered accountant in public practice with Winspear, Higgins, Stevenson and Doane.

The directors and officers of Nu-West have been active in trade associations. Chesley James McConnell, P.Eng., is a Past President of the National House Builders Association. Ralph Thomas Scurfield is the President of the National House Builders Association and Gary Dallas Santini is the First Vice-President of the Calgary Home Builders Association.

### Remuneration of Directors and Senior Officers

The aggregate remuneration paid by Nu-West and its subsidiaries to the directors and senior officers of Nu-West during its last completed financial year ended December 31, 1968 was \$61,310. The aggregate remuneration paid by Nu-West and its subsidiaries to the directors and senior officers of Nu-West from December 31, 1968 to April 15, 1969 was \$19,564. The cost to Nu-West of pension benefits for directors and senior officers for its last completed financial year ended December 31, 1968 was \$5,375.

The aggregate remuneration estimated to be payable by Nu-West and its subsidiaries to the directors and senior officers of Nu-West during the financial year ending December 31, 1969 is approximately \$81,000.

### Interest of Management in Material Transactions

Ralph Thomas Scurfield, President and Director of Nu-West, holds options to purchase 27,150 shares of Nu-West and Gary Dallas Santini, Secretary and Director of Nu-West, holds options to purchase 21,600 shares of Nu-West. Reference is made to the heading Options to Purchase Shares on page 9.

Pursuant to an agreement dated October 28, 1968 Calgary Construction Products Limited sold four like apartment buildings, each for a consideration of \$90,000. Ralph Thomas Scurfield, Clifford Elmer Lee and Chesley James McConnell, directors and senior officers of Nu-West, each purchased one of these buildings by making a cash payment and assuming an existing mortgage. The fourth apartment building was sold to a person not associated in any way with Nu-West.



## PRINCIPAL HOLDERS OF SHARES

The following each owned directly or indirectly, of record and beneficially, more than 10% of the shares of Nu-West:

Name and Address	Number of Shares Owned at April 15, 1969 (1) (3)	Percentage of Issued Shares Owned at April 15, 1969	Percentage of Issued Shares to be Owned after this Financing
Ralph Thomas Scurfield,(2) 1640 Cayuga Drive N.W., Calgary, Alberta.	411,666	33-1/3	24
Clifford Elmer Lee,(2) Saanichton, Victoria, B.C.	411,667	33-1/3	24
Chesley James McConnell, 20 Tweedsmuir Crescent, Edmonton, Alberta.	411,667	33-1/3	24
<b>Total</b>	<b>1,235,000</b>	<b>100</b>	<b>72</b>

### NOTES:

1. Adjusted for the amalgamation as set forth in Notes 2 and 14 of Notes to the Consolidated Financial Statements on page 15.
2. The number of shares owned includes shares held by the immediate families of the principal holders of shares.
3. Prior to the amalgamation the principal holders of shares each owned 33⅓% of the business.

As of April 15, 1969 the directors and senior officers of Nu-West, as a group, owned directly or indirectly, of record and beneficially, 1,235,000 of the outstanding shares of Nu-West, representing 100% of the issued shares.

## OPTIONS TO PURCHASE SHARES

Nu-West has established a stock option plan under which options to purchase 48,750 shares have been granted to directors and senior officers of Nu-West, and options to purchase an aggregate of 51,250 shares have been granted to other employees of Nu-West, all at a price of \$6.75 per share. The options granted are for a five year period but exercisable as to not more than 35% in any one year by each optionee. All options will expire on April 30, 1974. In the event of termination of employment all unexercised options will be cancelled.

## PRIOR SALES

Under an agreement dated April 25, 1969 Ralph Thomas Scurfield, Clifford Elmer Lee and Chesley James McConnell, directors and officers of Nu-West, sold 16,666, 16,667 and 16,667 shares, respectively, for an aggregate price of \$343,500. Of these shares 30,000 were sold to certain employees at \$6.75 per share and 20,000 were sold to the Nu-West Profit Sharing Fund at \$7.05 per share. No further contributions have been or will be made to the Nu-West Profit Sharing Fund after April 24, 1969.

## MATERIAL CONTRACTS

Particulars regarding material contracts entered into by Nu-West within the two years preceding the date hereof, other than contracts in the ordinary course of business, are as follows:

1. The underwriting agreement dated June 12, 1969 made between Nu-West and Richardson Securities of Canada, referred to under the heading Plan of Distribution on page 6.

Copies of the foregoing agreement may be inspected at the head office of Nu-West at 207 - 14th Street N.W., Calgary, while the shares offered by this prospectus are in the course of primary distribution.

## AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of Nu-West are Winspear, Higgins, Stevenson and Doane, 209 Royal Trust Building, Calgary.

The transfer agent and registrar for the shares of Nu-West is Montreal Trust Company at its principal offices in Halifax, Montreal, Toronto, Winnipeg, Calgary and Vancouver.

NU-WEST HO  
AND ITS SU  
Consolidated Balance Sheet and R  
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Assets		
	Consolidated Balance Sheet	Pro Forma Consolidated Balance Sheet (Note 1)
Current		
Cash .....	\$ 1,795	\$ 1,349,791
Receivables .....	761,682	761,682
Houses for sale, completed and under construction, including land, at cost .....	5,467,839	5,467,839
Inventories (Note 4) .....	1,430,389	1,430,389
Deposits on developed construction sites (Note 5) .....	70,000	70,000
Prepaid expenses .....	90,872	90,872
	<u>7,822,577</u>	<u>9,170,573</u>
Investments (Note 6) .....	204,303	204,303
Land held for development (Note 7) .....	631,160	631,160
Option deposit on land for future development .....	36,000	36,000
Property and equipment (Note 8) .....	3,010,365	3,010,365
Organization and financing expenses .....	—	32,500
Excess of cost of shares of subsidiary company over book value thereof at date of acquisition (Note 15) .....	83,503	—
	<u><u>\$11,787,908</u></u>	<u><u>\$13,084,901</u></u>

Approved on behalf of the Board

(Signed) Ralph Thomas Scurfield, Director

(Signed) Clifford Elmer Lee, Director

The accompanying notes



**LIMITED  
LIABILITIES**

**Pro Forma Consolidated Balance Sheet  
1968**

**Liabilities**

<b>Current</b>	<b>Consolidated Balance Sheet</b>	<b>Pro Forma Consolidated Balance Sheet (Note 1)</b>
Bank loan .....	\$ 910,000	\$ —
Payables and accruals .....	3,066,383	2,968,083
Provision to complete houses sold .....	176,417	176,417
Mortgage advances and customer payments on houses for sale .....	1,968,974	1,968,974
Current principal instalments on mortgages .....	21,725	21,725
Income taxes payable (Note 13) .....	225,266	225,266
	<hr/> 6,368,765	<hr/> 5,360,465
Payable on land held for development (Note 11) .....	576,799	576,799
Mortgages payable on rental properties, less current principal instalments (Note 10) .....	1,981,732	1,981,732
Note payable .....	30,000	—
Debentures and loans payable to shareholders (Note 12) .....	506,954	—
Deferred income taxes (Note 13) .....	538,913	538,913
Contingent (Note 16) .....		
	<hr/> 10,003,163	<hr/> 8,457,909
<b>Shareholders' Equity</b>		
Share capital (Note 14)		
Common .....	948	2,933,196
Retained earnings (Note 15) .....	1,783,797	1,693,796
	<hr/> 1,784,745	<hr/> 4,626,992
	<hr/> \$11,787,908	<hr/> \$13,084,901

part of this statement.

**NU-WEST HOMES LIMITED  
AND ITS SUBSIDIARIES**

**Consolidated Statement of Income  
For the Five Years Ended December 31, 1968**

	1968	1967	1966	1965	1964
Sales	\$13,080,367	\$11,696,539	\$ 8,542,486	\$ 5,521,666	\$ 3,964,795
Cost of sales	10,755,647	10,043,120	7,617,968	4,850,354	3,427,772
Gross profit	2,324,720	1,653,419	924,518	671,312	537,023
Rentals	245,668	141,476	131,512	116,419	108,161
Discounts, rebates, interest and sundry	497,400	288,609	280,103	112,018	53,687
Gross income	3,067,788	2,083,504	1,336,133	899,749	698,871
Expenses					
Selling	315,697	267,087	181,102	172,273	105,259
Construction	151,076	117,129	148,254	129,224	59,583
General and administrative	807,119	954,593	658,773	423,201	344,886
Interest on long term debt	84,732	65,193	44,209	43,593	33,483
Depreciation (Note 9)	58,707	41,127	46,431	43,037	40,197
Net income, before income taxes	1,417,331	1,445,129	1,078,769	811,328	583,408
Income taxes (Note 13)	1,650,457	638,375	257,364	88,421	115,463
Current	379,642	223,798	65,244	10,994	21,539
Deferred	415,111	55,518	13,355	6,677	6,866
Net income	794,753	279,306	78,599	17,671	28,405
	\$ 855,704	\$ 359,069	\$ 178,765	\$ 70,750	\$ 87,058



**NU-WEST HOMES LIMITED  
AND ITS SUBSIDIARIES**

**Pro Forma Consolidated Statement of Income  
For the Five Years Ended December 31, 1968**

	1968	1967	1966	1965	1964
Net income per consolidated statement of income .....	<u>\$855,704</u>	<u>\$359,069</u>	<u>\$178,765</u>	<u>\$ 70,750</u>	<u>\$ 87,058</u>
Pro forma adjustments (Note 1)					
Restatement of direct remuneration of senior officers and other management personnel .....	(27,050)	282,740	235,300	94,500	69,800
Restatement of income taxes .....	(17,838)	(171,820)	(155,450)	(63,640)	(54,075)
Pro forma net income .....	<u>\$810,816</u>	<u>\$469,989</u>	<u>\$258,615</u>	<u>\$101,610</u>	<u>\$102,783</u>

The accompanying notes form part of this statement.

NU-WEST HOMES LIMITED  
AND ITS SUBSIDIARIES

Consolidated Statement of Retained Earnings  
For the Five Years Ended December 31, 1968

	Pro Forma 1968 (Note 15)	1968	1967	1966	1965	1964
Retained earnings, beginning of year.....	\$ 928,093	\$ 928,093	\$ 569,024	\$ 390,259	\$ 319,509	\$ 232,451
Net income .....	855,704	855,704	359,069	178,765	70,750	87,058
	1,783,797	1,783,797	928,093	569,024	390,259	319,509
Adjustment arising from the inclusion of a former subsidiary in the amalgamation (Note 15) .....	90,001	—	—	—	—	—
Retained earnings, end of year .....	\$1,693,796	\$1,783,797	\$ 928,093	\$ 569,024	\$ 390,259	\$ 319,509

The accompanying notes form part of this statement.



**NU-WEST HOMES LIMITED  
AND ITS SUBSIDIARIES**  
**Notes to Consolidated Financial Statements**  
**December 31, 1968**

**1. PRO FORMA**

The pro forma consolidated balance sheet at December 31, 1968 gives effect to the following:

- (a) The amalgamation as outlined in Note 2.
- (b) The issue and sale pursuant to an underwriting agreement dated June 12, 1969 between the corporation and Richardson Securities of Canada of 415,000 shares for a cash consideration of \$2,925,750.
- (c) The application of the proceeds of (b) above as follows:
  - (i) Repayment of bank indebtedness of \$910,000.
  - (ii) Retirement of debentures and loans payable to shareholders totalling \$506,954.
  - (iii) Payment of current liabilities aggregating \$98,300.
  - (iv) Payment of note of \$30,000.
  - (v) Payment of expenses of issue of \$32,500.
  - (vi) Increase in cash of \$1,347,996.

The pro forma consolidated statement of income for the five years ended December 31, 1968 gives effect to the following:

- (a) The re-statement of direct remuneration of directors and senior officers and other management personnel from the historical basis to the payments in present arrangements totalling \$134,150 per annum.
- (b) The re-statement of income taxes from the historical basis to those exigible if the following transactions had taken place during each of the five years.
  - (i) The re-statement of direct remuneration of directors and senior officers and other management personnel as outlined in (a) above.
  - (ii) The additional income taxes that would have been exigible had the predecessor companies as described in Note 2 been associated for income tax purposes throughout the five years.

**2. AMALGAMATION**

On April 24, 1969 the following companies were amalgamated under Section 140a of The Companies Act (Alberta):

Nu-West Homes Limited  
Calgary Construction Products Limited  
Nu-West Homes (Calgary) Ltd.  
Lee Holdings Limited  
C. J. McConnell Enterprises Limited  
Scurfield Holdings Limited

(hereinafter referred to as the predecessor companies) to form and continue as one company, Nu-West Homes Limited, (hereinafter referred to as the corporation).

**3. BASIS OF CONSOLIDATION AND ACCOUNTING PRESENTATION**

- (a) The amalgamation referred to in Note 2 has been treated for accounting purposes as a pooling of interests and accordingly, the consolidated statement of income and consolidated statement of retained earnings for the five years ended December 31, 1968 combine the accounts of the predecessor companies.
- (b) The consolidated financial statements include the accounts of all subsidiaries. All material inter-company transactions have been eliminated. The income statements of certain of the predecessor companies have been pro rated to December 31 fiscal year ends.
- (c) The consolidated statement of income and consolidated statement of retained earnings for the five years ended December 31, 1968 have been adjusted to reflect certain changes in accounting policies adopted in 1968 and certain other adjustments, as follows:
  - (i) The adoption of the straight line method of accounting for depreciation of income producing properties, as described in Note 9:
  - (ii) The elimination of material inter-company transactions; and
  - (iii) The adjustment of income taxes to take into account the above changes and the effect of the adoption of the tax allocation principle as outlined in Note 13.

As a result of the foregoing adjustments, the consolidated retained earnings at December 31, 1968 exceed the aggregate of the retained earnings of the individual predecessor companies, determined on the basis of the policies previously followed by the predecessor companies, by a net amount of \$131,243.

The portion of such excess that has been reflected in the net income as shown by the accompanying consolidated statement of income for the five years ended December 31, 1968 is as follows:

<u>Period</u>	<u>Amount of Excess</u>
Year ended December 31, 1964 .....	\$ 6,865
Year ended December 31, 1965 .....	6,677
Year ended December 31, 1966 .....	13,355
Year ended December 31, 1967 .....	19,517
Year ended December 31, 1968 .....	23,942
	<u>\$70,356</u>

#### 4. INVENTORIES

Materials on hand, at the lower of cost and net realizable value .....	120,753
Developed construction sites, at cost .....	551,336
Subdivision under development, including deferred costs, at cost (Note 16) .....	758,300
	<u>\$1,430,389</u>

#### 5. DEPOSITS ON DEVELOPED CONSTRUCTION SITES

To acquire the construction sites under option an additional expenditure of \$288,653 will be required.

#### 6. INVESTMENTS

Investment in Carma Developers Ltd. and its affiliates

Common shares, at cost (approximate book value \$277,000) .....	\$ 28,870
8% debentures, due during the period 1971 to 1978, at cost .....	162,700

191,570

Mortgages on houses sold by the corporation .....	12,733
---	--------

\$ 204,303

The directors of the corporation state that Carma Developers Ltd. and its affiliates are land developers in the City of Calgary and that the underlying equity value of these shares is in excess of the book value as noted above due to the increased value of its land holdings, which include a number of developed commercial sites together with approximately 3,600 acres of undeveloped land.

#### 7. LAND HELD FOR DEVELOPMENT

Land held is valued at cost plus interest on agreements for sale applicable to acquisitions. A small parcel of partially developed land has been reduced to estimated realizable value.

#### 8. PROPERTY AND EQUIPMENT

	Cost	Accumulated Depreciation	Net Book Value
Rental properties			
Land .....	\$ 322,420	\$ —	\$ 322,420
Buildings, completed and under construction (Note 16) .....	2,668,683	83,486	2,585,197
Equipment .....	64,621	40,241	24,380
Other buildings and equipment .....	170,534	92,166	78,368
	<u>\$3,226,258</u>	<u>\$215,893</u>	<u>\$3,010,365</u>

#### 9. DEPRECIATION POLICY

The corporation has adopted the straight line method of accounting for depreciation of buildings included in rental properties. This will result in the write-off of the cost of the buildings on a level basis of 2½% per annum over an estimated useful life of forty years.

Equipment used in connection with rental properties, together with other buildings and equipment, is depreciated on the diminishing balance basis at rates of 30% per year for construction buildings and equipment and 20% per year for rental and other equipment.

The above methods of accounting for depreciation are reflected in the accompanying consolidated statement of income for the five years ended December 31, 1968.

#### 10. MORTGAGES ON RENTAL PROPERTIES

Mortgages amounting to \$2,003,457 bearing interest at rates of 6½ - 8%% and maturing at various dates between 1987 and 1999 are repayable as to principal approximately as follows:

Year ended December 31, 1969 .....	\$ 21,725
Year ended December 31, 1970 .....	34,600
Year ended December 31, 1971 .....	40,100
Year ended December 31, 1972 .....	44,200
Year ended December 31, 1973 .....	49,400
Subsequent to December 31, 1973 .....	1,813,432
	<u>\$2,003,457</u>

Included in the above is an advance of \$897,245 on a mortgage having a principal amount of \$1,973,125. This mortgage will be fully advanced in 1969 upon completion of construction of the rental property to which it applies.

#### 11. PAYABLE ON LAND HELD FOR DEVELOPMENT

Agreement for sale, bearing interest on the unpaid balance at 4% in 1969 increasing 1% annually to a maximum of 9% in 1974, repayable as to principal as follows:

Year ended December 31, 1971 .....	\$ 18,000
Year ended December 31, 1972 .....	70,000
Year ended December 31, 1973 .....	70,000
Subsequent to December 31, 1973 .....	418,799
	<u>\$576,799</u>

The corporation may prepay the agreement at its option.



## 12. DEBENTURES AND LOANS PAYABLE TO SHAREHOLDERS

Non-interest bearing debentures issued April 15, 1967, due April 15, 1987 (formerly unsecured loans):

R. T. Scurfield .....	\$143,000
C. E. Lee .....	143,000
C. J. McConnell .....	143,000
	<u>429,000</u>

Non-interest bearing loans to the corporation made during 1966/67:

R. T. Scurfield .....	\$ 26,131
C. E. Lee .....	25,860
C. J. McConnell .....	25,963
	<u>77,954</u>
	<u>\$506,954</u>

## 13. INCOME TAXES

During the year ended December 31, 1968, the corporation adopted the tax allocation principle of recording income taxes. Under this principle the provision for income taxes includes both income taxes currently payable and income taxes which have been deferred to future periods as a result of:

- (i) Claiming capital cost allowance for income tax purposes in excess of depreciation recorded in the accounts;
- (ii) Claiming as deductions for income tax purposes expenses that are deferred in the accounts.

At December 31, 1968 deferred income taxes amounted to \$538,913, the amount by which income taxes otherwise payable by the corporation and its predecessor companies have been reduced by claiming the above noted items for income tax purposes in the current and prior years.

Full provision has been made in the accounts for federal-provincial income taxes payable on the basis of assessments received or in the case of years not assessed on returns filed.

## 14. CAPITAL STOCK AND OPTIONS

(a) Predecessor companies

	Common Shares		Consideration
	Authorized	Issued	
Nu-West Homes Limited (1) .....	—	—	\$ —
Calgary Construction Products Limited .....	20,000(2)	48	48
Nu-West Homes (Calgary) Ltd. ....	3,000(3)	60	600
Lee Holdings Limited .....	20,000(4)	100	100
C. J. McConnell Enterprises Limited .....	20,000(4)	100	100
Scurfield Holdings Limited .....	20,000(4)	100	100
		<u>408</u>	<u>\$948</u>

(1) Nu-West Homes Limited was a subsidiary company prior to the amalgamation described in Note 2.

(2) No par value.

(3) Par value of \$10 each.

(4) Par value of \$1 each.

(b) Pro forma (Note 1)

Shares without par value. Authorized 3,000,000 shares not to exceed \$10,000,000; issued 1,650,000 shares at stated value ..... \$2,933,196

On amalgamation the outstanding shares of the predecessor companies were converted to 1,235,000 issued and outstanding shares of the corporation. An additional 415,000 shares are to be issued pursuant to an underwriting agreement dated June 12, 1969.

The corporation has granted options on 100,000 shares at a price of \$6.75 per share to directors, senior officers and other employees of the corporation. The options granted are for a five-year period but exercisable as to not more than 35% in any one year by each optionee. All options will expire on April 30, 1974.

## 15. PRO FORMA RETAINED EARNINGS

The pro forma retained earnings gives effect to the following adjustments arising from the inclusion of a former subsidiary in the amalgamation as described in Note 2.

Excess of cost of shares of former subsidiary over book value thereof at date of acquisition .....	\$83,503
Share capital of former subsidiary previously eliminated upon consolidation .....	6,498
	<u>\$90,001</u>

## 16. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Included in property and equipment are costs relating to a rental property under construction. The cost to complete construction is estimated at approximately \$667,000. A mortgage in the amount of \$1,973,125 has been arranged as outlined in Note 10.

(b) The corporation is contingently liable to the extent of \$12,537 with respect to bank loans made to customers.

(c) The corporation is committed to expend an estimated \$994,963 to complete the subdivision under development.

## AUDITORS' REPORT

To the Directors  
Nu-West Homes Limited

We have examined the consolidated balance sheet and pro forma consolidated balance sheet of Nu-West Homes Limited and its subsidiaries as at December 31, 1968 and the consolidated statements of income and retained earnings for the five years ended December 31, 1968. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion:

- (a) the accompanying consolidated balance sheet presents fairly the financial position of the corporation and its subsidiaries as at December 31, 1968;
- (b) the accompanying pro forma consolidated balance sheet presents fairly the financial position of the corporation and its subsidiaries as at December 31, 1968 after giving effect to the changes set forth in Note 1;
- (c) the accompanying consolidated statements of income and retained earnings (including the pro forma adjustment to retained earnings which gives effect to Note 15) present fairly the results of operations of the corporation and its subsidiaries for the five years ended December 31, 1968;
- (d) the accompanying pro forma consolidated statement of income presents fairly the results of operations of the corporation and its subsidiaries for the five years ended December 31, 1968 on a pro forma basis after giving effect to the pro forma adjustments set forth in Note 1;

all in accordance with generally accepted accounting principles applied on a consistent basis, except for the changes, of which we approve, described in Note 3.

CALGARY, Alberta  
June 12, 1969

(Signed) Winspear, Higgins, Stevenson and Doane  
Chartered Accountants



## CERTIFICATE OF NU-WEST

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Section 13 of the Securities Act (New Brunswick) under the Securities Act (Quebec), by Part VII of The Securities Act, 1966 (Ontario) and the regulations thereunder, by Part VII of The Securities Act, 1968 (Manitoba) and the regulations thereunder, by Part VIII of The Securities Act, 1967 (Saskatchewan) and the regulations thereunder, by Part 7 of The Securities Act, 1967 (Alberta) and the regulations thereunder, by Part VII of the Securities Act, 1967 (British Columbia) and the regulations thereunder.

Dated: June 12, 1969.

(Signed) Ralph Thomas Scurfield  
President  
Chief Executive Officer

(Signed) Raymond Harry Perell  
Treasurer  
Chief Financial Officer

On behalf of the Board of Directors by:

(Signed) Clifford Elmer Lee

(Signed) Chesley James McConnell

## DIRECTORS

(Signed) Ralph Thomas Scurfield

(Signed) Clifford Elmer Lee

(Signed) Chesley James McConnell

(Signed) Gary Dallas Santini

(Signed) Olin Ernest Buker

(Signed) Harris Gillespie Field

### CERTIFICATE OF THE UNDERWRITER

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Section 13 of the Securities Act (New Brunswick), under the Securities Act (Quebec), by Part VII of The Securities Act, 1966 (Ontario) and the regulations thereunder, by Part VII of The Securities Act, 1968 (Manitoba) and the regulations thereunder, by Part VIII of The Securities Act, 1967 (Saskatchewan) and the regulations thereunder, by Part 7 of The Securities Act, 1967 (Alberta) and the regulations thereunder, by Part VII of the Securities Act, 1967 (British Columbia) and the regulations thereunder.

Dated: June 12, 1969.

RICHARDSON SECURITIES OF CANADA

By: (Signed) Olin Ernest Buker

The following is the name of the only person having an interest, either directly or indirectly, to the extent of not less than 5% in the capital of Richardson Securities of Canada: George T. Richardson.





## OFFICERS AND DIRECTORS—Continued

<u>Name and Address</u>	<u>Office</u>	<u>Principal Occupation</u>
Chesley James McConnell 20 Tweedsmuir Crescent Edmonton, Alberta	Vice-President and Director	Vice-President of the Company and executive of the predecessor companies
Gary Dallas Santini 3703 Underhill Place N.W. Calgary, Alberta	Secretary and Director	Executive Vice-President of the Company and executive of predecessor companies
Olin Ernest Buker 3607-12th Street S.W. Calgary, Alberta	Director	Invest dealer. Richardson Securities of Canada, Calgary, Alberta
Harris Gillespie Field 14018-100th Avenue Edmonton, Alberta	Director	Partner of Field, Hyndman, Barristers and Solicitors, Edmonton, Alberta
Raymond Harry Perell 5127 Baines Road N.W. Calgary, Alberta	Secretary and Treasurer	Secretary and Treasurer of the Company and Treasurer of the predecessor companies since October, 1968. Prior to that time a chartered accountant in public practice with Winspear, Higgins, Stevenson and Doane, Calgary, Alberta

## CERTIFICATE OF THE COMPANY

Pursuant to a resolution duly passed by its Board of Directors, the applicant Company hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, and the undersigned officers hereby certify that the statements and representations made in the application and in the documents submitted in support thereof are true and correct.

## NU-WEST HOMES LIMITED



By "R. SCURFIELD",  
President

By "R. H. PERELL",  
Secretary

## CERTIFICATE OF THE UNDERWRITER

To the best of our knowledge, information and belief, all of the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

## RICHARDSON SECURITIES OF CANADA

By "O. E. BUKER"

## DISTRIBUTION OF COMMON STOCK AS OF AUGUST 8th, 1969

Number					Shares
1	Holders of	1 — 24	share lots		10
44	" "	25 — 99	" "		2,144
163	" "	100 — 199	" "		16,701
51	" "	200 — 299	" "		10,350
11	" "	300 — 399	" "		3,465
12	" "	400 — 499	" "		4,800
14	" "	500 — 999	" "		7,370
35	" "	1000 — up	" "		1,605,160
331	Shareholders			Total shares	1,650,000

## DISTRIBUTION OF COMMON STOCK AS OF AUGUST 8th, 1969

held by Richardson Securities of Canada but beneficially owned by clients

Number					Shares
1	Holders of	1 — 24	share lots		20
73	" "	25 — 99	" "		4,025
440	" "	100 — 199	" "		44,615
151	" "	200 — 299	" "		30,270
32	" "	300 — 399	" "		9,750
11	" "	400 — 499	" "		4,475
45	" "	500 — 999	" "		24,125
27	" "	1000 — up	" "		85,570
780	Shareholders			Total shares	202,850

